

Covid-19 Impact on Global Smart TV Market 2020 Key Players, Trends, Sales, Supply, Analysis and Forecast 2026

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PUNE, MAHARASTRA, INDIA, May 15, 2020
/EINPresswire.com/ -- Smart TV Market:

Executive Summary

The global smart TV market is expected to grow from \$176.7 billion in 2019 and to \$181.6 billion in 2020 at a growth rate of 2.78%. The slow growth in 2020 is mainly due to the economic slowdown across countries owing to the COVID-19 outbreak and the measures to contain it. The market is then expected to grow and reach \$232.1 billion in 2023 at CAGR of 8.53%.

The smart TV market consists of sales of smart TV and related services that are used in homes, offices and education sectors. A smart TV is a digital TV that is basically an entertainment-specific, internet-connected, storage-ware device.

Asia Pacific is expected to be the fastest growing region in the smart TV market in the forecast period.

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In August 2019, Samba TV, a San Francisco-based company, provider of global TV data and audience analytics acquired Axwave Inc. for \$30 million. This acquisition strengthens Samba's market-leading understanding of global television advertising and improves the company's ability to cross-platform monitor scope, frequency and conversion to real-world business results, including tune-in. Axwave, Inc., a California-based company, leading platform for real-time audio content recognition, and an international software development company that developed a proprietary fingerprinting-based automatic content recognition (ACR) technology.

The smart TV market covered in this report is segmented by product type into 4K UHD TV; Full HD TV; HDTV; 8K TV. It is also segmented by panel type: LCD; LED; OLED; QLED and by end user into home; offices; education institutions; other.



Smart TV

The taxation of smart TV's is a key factor hampering the growth of the smart TV market. Television is the only group in which two Goods and Services Tax (GST) levels apply. Television sales of up to 32 inches are falling, accounting for 55 percent of overall sales in 2019 compared to 75 percent two years ago as consumers want to buy bigger displays, customers are delaying purchases anticipating a tax cut. For instance, in India, smart TVs are put under the highest tax slab of the Goods and Services Tax, with customers paying 28% of the already exorbitant prices at which TVs are priced. Therefore, the taxation of smart TV's is expected to limit the growth of the smart TV market.

The 8K TV is a key trend in the smart TV market. The 8K TV sets have 33 million pixels, compared to 8 million pixels in a 4K package. All those millions of extra pixels provide clearer, more accurate images than the 4K UHD TVs. The 8K Ultra HD doubles the 4K Ultra HD resolution, and it is 16 times the full HD resolution. In 2020, LG unveiled three new 8K versions and this year, Samsung tripled its 8K QLEDs. Therefore, TV manufacturers are gradually promoting 8K TVs as their 2020 flagship sets.

The rising popularity of video-on-demand service is a key factor driving the growth of the smart TV market. Video on Demand (VoD) is one of the innovative features that Internet Protocol TV (IPTV) gives. VoD gives consumers a range of available videos to choose from. The video is transmitted via the Real-Time Streaming Protocol. In the recent years VOD has gained tremendous popularity, this has resulted in higher smart TV adoption rates. For instance, in 2019, US providers were the pioneer of VoD users. Amazon Prime Video came at first with 72%, Netflix was second with 63%. In 2019, 53% of users spent more than \$11 a month on streaming services, in 2018 the figure was only 43%. Therefore, the rising trend of video-on-demand service is expected to drive the growth of the smart TV market.

Major players in the smart TV market are Sony Corporation, LG Electronics, Inc, TCL Corporation, Koninklijke Philips N.V., Haier Electronics Group Co., Ltd, Panasonic Corporation, Samsung Electronics, Apple Inc., Toshiba Corporation, and Hitachi Ltd.

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NOTE : Our team is studying Covid19 and its impact on various industry verticals and wherever required we will be considering covid19 footprints for a better analysis of markets and industries. Cordially get in touch for more details.

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